

PM: Slowdown will be minimised

PUTRAJAYA, Tues: The government has taken steps to enhance the efficiency of project implementation by speeding up payments to contractors and remove bureaucratic delays.

Weekly meetings are being held between the relevant parties and government authorities to enhance the government's delivery system, Prime Minister Datuk Seri Dr Mahathir Mohamad said when announcing the RM4.3 billion economic stimulus package today.

The government will also expedite the implementation of existing and new small-scale projects that will generate business and income opportunities for small enterprises, he told a press conference.

Mahathir said that with the implementation of the package, the government is confident that the downside to the Malaysian economy could be minimised.

He advised consumers to spend to help stimulate the economy.

"The reason why we are pumping money is because we want the people to spend," he said. Companies should expand if they have the potential.

The government will assist

companies which are badly affected by the recent events to restructure so that they can function again.

Mahathir said the world now accepts bailouts, which was a crime before.

Asked how long the difficult economic situation will conti-

nue, he said it will go on as long as the world is not efficient in solving terrorism problems.

"We are not fighting with visible enemies nor a specific country here but against people who are spread all over the place. We may have captured

and killed some of them, but their quarters are still there," he said.

"You hit me, I hit you back... the problem will prolong."

Mahathir said it is becoming difficult to discuss world trade or the shape of globalisation in the near future.

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